

# EXHIBIT P

**From:** Brian Jones <bjones@archegoscapital.com>  
**Sent:** Sun, 6 Dec 2020 21:16:34 -0500 (EST)  
**To:** Bill Hwang <bhwang@archegoscapital.com>  
**Subject:** Re: DISCA: CEO & CFO NDR, Bullish Discovery+ Estimates

Bill—

An important part of the Discovery+ strategy/offering is the new Magnolia Network out of Waco 🌳!  
 (Fixer Upper – Chip & Joanna Gaines)  
<https://magnolia.com/network/#be-the-first-to-learn-when-magnolia-network-launches->

FYI Jimmy Seibert is an advisor to Chip and Joanna. Jimmy has already told them about Pam/me and I know they are looking forward to becoming friends. They live about 10 minutes from our house; Magnolia office even closer.

Brian

**From:** Bill Hwang <bhwang@archegoscapital.com>  
**Date:** Sunday, December 6, 2020 at 8:38 PM  
**To:** ArchegosInvest <invest@archegoscapital.com>, ACMConsultants <ACMConsultants@archegoscapital.com>, Trading Archegos <tradingarchegos@archegoscapital.com>, HubAnalysts Hub <Hubanalysts@hubinvestment.com>  
**Subject:** Fwd: DISCA: CEO & CFO NDR, Bullish Discovery+ Estimates

I enjoyed reading the summary of this report below. Besides NFLX, in general best contents and IPs are from “traditional” media companies like Disney, Viacom/CBS, HBO and Discovery. With substantially increasing distribution outlets including their own streaming services, these “traditional” companies with excellent contents will likely benefit much more than expectations.

This analyst’s \$35 target price is still much lower than what this company is worth in our analysis. However \$35 might be the highest target price in the street by sellside.

As Austin from our trading team told me a few weeks ago, most of the sellside analysts seem to be stock price followers. Diacover is another fascinating company to follow with so much skepticism.

I am personally happy that from January 4th 2021 by watching through \$7 per month Discovery + that I do not need to watch ads while I am enjoying shows like “Diners, Drive-Ins and Dives”!

Begin forwarded message:

**From:** Steven Cahall <steven.cahall@mail3.wellsfargo.com>  
**Date:** December 6, 2020 at 7:35:48 PM EST  
**To:** Bill Hwang <bhwang@archegoscapital.com>  
**Subject:** DISCA: CEO & CFO NDR, Bullish Discovery+ Estimates  
**Reply-To:** Steven Cahall <reply-feca157572660679-10\_HTML-359323-7290782-2@mail3.wellsfargo.com>


External (steven.cahall@mail3.wellsfargo.com)

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 Wells

- **Investors are gonna Wait & See** - On the back of the Discovery+ launch we hosted investor meetings with CEO David Zaslav and CFO Gunnar Wiedenfels. We'd characterize investor sentiment around Discover
- **More unique than many realize...and less expensive** - Management talked to ~50% of viewing time typically on content like theirs, especially in the female demo. While non-scripted/non-fiction may not be a
- **We're bullish on Discovery+** - We estimate 10mm US subs by YE 2021E + 19mm internationally (5mm from SkyQ already). By 2025E we estimate 32mm US subs (46% of SAM) and 99mm global reflecting the
- **Target to \$35** - We think Discovery+ will have a pretty favorable customer lifetime value even on a smaller base due to DISCA's efficient content model, which is currently evidenced by its FCF margin. As such w
- **Take the option** - If we're right there's >20% upside. If we're not, FCF should continue to support the stock with the 'trough' at \$1.8bn. What's clear is that DISCA has more options than it did before and mgmt l

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